

**PHILADELPHIA
ELECTRIC COMPANY
FIRST MORTGAGE
5% BONDS
1966**

PRICE, AT THE MARKET, TO
NET ABOUT 4.92%

FREE FROM STATE TAX IN
PENNSYLVANIA

AND THE COMPANY HAS INDICATED ITS PRESENT INTENTION OF PAYING THE NORMAL FEDERAL INCOME TAX.

**REILLY, BROCK & CO.
BANKERS
306 CHESTNUT ST.
PHILADELPHIA**

**E.W. Clarks & Co.
BANKERS
Established 1843**

321 Chestnut Street
Philadelphia

**OLIN FINNEY
& COMPANY
AUTOMOBILE BANKERS**

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars and for business houses to finance the acquisition of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING
PHILADELPHIA

Odd Lots

In the buying or selling of odd lots we give the same careful attention we exercise in the execution of larger orders.

**Armitt Brown & Co.
1424 Walnut St.**

Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

**Odd Lots
Stocks—Grain
Unlisted Securities**

The same careful attention given to small lots as to those of larger amounts.

HUGHES & DIER
Members
Chicago Stock Exchange
1435 Walnut Street
Philadelphia

**West States
Petroleum**

From every standpoint these shares are most attractive to the investor.

**1st Earnings are far
in excess of 12% a
year.**
**2nd Dividends are paid
monthly at a rate
of 1%.**
**3rd Market is advanc-
ing steadily.**
**4th Prices are in
Wyoming, Califor-
nia and Texas.**
**5th Production is sold
Standard Oil Co.
Price in 1916
6th Price around \$1.55
per share.**

Write today for late report, No. 61.
THOMAS E. DONOVAN, NO. 61.
Specialists in Oil Securities
25 Broad St., 29 S. LaSalle St.
New York Chicago, Ill.

DIVIDENDS
NORTHWESTERN NATIONAL BANK
Philadelphia, May 1st, 1917.
The Directors have decided a semi-annual dividend of six per cent, clear of tax. Checks will be mailed.

UNION NATIONAL BANK
Philadelphia, Pa. May 1st, 1917.
The Directors have this day decided an annual dividend of one-half per cent, clear of tax. Checks will be mailed.

LUDWIG C. NICE, Cashier.
The Directors have this day decided a semi-annual dividend of two per cent out of the last six months' profits, free of tax, payable on demand. The sum will be taken from the Burns Fund, making that item \$450,000. Checks will be mailed.

LOUIS N. SPIELBERGER,
Cashier.
THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
May 3, 1917.
The Directors have this day decided a semi-annual dividend of one-half per cent, clear of tax. Checks will be mailed.

Extra for Central National
The Central National Bank has declared an additional semi-annual dividend of 5 per cent out of the last six months' profits, free of tax, payable on demand. WM. Y. CONRAD, Cashier.

FINANCIAL NEWS

GENERAL DECLINES IN WALL STREET; VARIOUS INFLUENCES RESPONSIBLE

Unsettlement Brought About by Uncertainty of Russian Situation—Some Issues Fall More Than Seven Points—Selling of Steel

High Points in Today's Financial News

Stock market unsettled by character of news, estimates of heavy submarine destruction having much to do with stock movements. General decline in prices. Curb followed big board. May wheat at top mark. Cotton low. Call money reached 4½ per cent in Wall street. Price of bar silver higher.

NEW YORK, May 3.

The stock market was acutely unsettled by the character of the morning's news, including the estimates of the destruction by German submarines and the statements indicating uncertainty over the Russian situation and Russian relations with Germany.

Various other influences, including the reported congressional opposition to advances in railroad rates and a belief that the placing of the \$2,000,000,000 bonds on a single offering would cause tension in the money market, contributed to encourage bear selling and to make speculative holders uneasy and anxious to close out their accounts. The address made by Daniel Willard before the Governors at Washington respecting the railroads had much to do with the price movements of the various railroad stocks. Mr. Willard pointed out that while the railroads of the country were being operated by a committee of five, they were not guaranteed dividends, as had been done in England when the railroads were taken over by the Government.

The natural result of all these influences was a general decline in security values, with some issues falling more than 7 points and a large number declining from 2 to 5 points.

There was selling of United States common coming from a vigorous bear group, on which that leading industrial declined more than 2 points to 113½. The Marine issues were influenced by the submarine activities, with the preferred stock falling 3½ points to 76¾. Railway issues showed a lack of support, which was the cause of a good deal of comment. Delaware and Hudson sustained the greatest loss, falling 8½ to 167½, and declines of 3 to 4 points were recorded in many other issues, including Reading and New York Central. There was a further decline in Third Avenue, that stock selling down to 21, and Brooklyn Rapid Transit, although still on a 6 per cent dividend basis, sold below 60.

The copper stocks showed a resisting power at frequent intervals during the day and rallied quickly after moderate declines. Industrial Alcohol was also well supported, holding close to yesterday's final price of 116 until late in the day, when it had a sudden break to 112½, followed by a rally to above 114. The trading in United States Steel all through the day was on an extremely large scale, with Post & Flaggs buying 15,000 shares, which was almost offset by a sale of 12,000 shares by Toole, Henev & Co.

The bond market was heavy all through the day, with Anglo-French 5s selling down to 92½, and lower prices being recorded for all the other foreign issues. Pennsylvania 4½s certificates sold at 96½ to 96¾.

CURB BUYING ORDERS ARE SCARCE; NATIONAL CONDUIT DROPS TO NEW LOW

NEW YORK, May 3.

Dealing on the Broad Street Curb were naturally influenced by the unsettled condition of trading on the New York Stock Exchange. Buying orders were scarce in many of the stocks which had recently been active, and there were several issues in which reasons prevailed for liquidation.

Among these was National Conduit, in which deliveries were to be made today, causing receivers to seek a market, with the result that that stock dropped from 32½ to 31½, a new low record. Air Reduction was another weak feature, falling from 74 to 72½.

The Russian bond issues were both weak in sympathy with the fall in Russian exchange to the new low record of 27.75.

Many of the oil stocks were in supply at concessions, with the Standard Oil issues generally showing a weak tone. The independent oil stocks were weak also.

Butte Copper and Zinc was the feature of the mining group, more than 7000 shares being traded in at 9½ to 10½. Submarine was fairly well held, with sales at 22½ to 23.

INDUSTRIALS

American Reduction 111½ 121½ 122½
American Stores 22 37½ 38
American Sumatra 22 24 24
Actua Explosives 25½ 26 27
American British Mfg. 8 12
American Marconi 25 25
American Writing Paper 31½ 33½ 34
American Can Co. 27
Canadian Car Co. 27
Chase, C. & Fdy pref 68 72
Harmon Iron 7½ 7½
Chevrolet Motors 98 100 101
Cram 85 90
Curtiss Aeroplane 21 22
Carver Tool 11½ 11½ 11½
Carbon Steel 80 85
Everett-Heaney 22 22½ 22
Ferguson Phonograph 8 8½ 8½
Hessell & Barker Car 37½ 39
Hetherington Manufacturing 31 33
Kathodion Bronze pref 15½ 16
Lake Torpedo Boat 7½ 8 8½
Lehigh Coal Sales 87 93
Lima Locomotive 58 55
Maxim Munitions 24 24 24
Marlin Arms 75 80 85
National Conduit 31½ 32½ 32½
New York Shipbuilding 42
North Amer Paper Pulp 15½ 15½ 15½
Ottis Elevator 12 14
Peerless Motor 10 10
Pont. Engine 75 90
Pierce Arrow 41 43
Redden Truck 18 19½ 20
Santa Cecilia 21 25
Santa Cecilia pref 62 66
Scripto-Bell 10½ 11
S. Knapp w. 12½ 13
Standard Motor 12½ 13
Steel Alloys 7½ 8 7½
Submarine 22 23 23½
St. Joseph Lead 17½ 18
Todd Shipbuilding 83 86 88
Triangle Film 18 18 18
United Profit Sharing 8½ 8½ 8½
United States Steamship 5½ 5½ 5½
United States 31½ 31½ 32½
United Sugar 36½ 36½ 36½
World's Film 5½ 6 6
Wright-Martin Air 5 5½ 6
Zinc Concentrating 25 25 25
United Paper Board 30 31½ 32

STANDARD OIL

Illinoian 32½ 33½ 33½
Ohio 362 362 367
Pratt Pipe 395 395 395
Stand Oil of California 270 275
Stand Oil of New Jersey 645 652
Stand Oil of New York 297 302

BARNETT OIL & GAS 2% 2% 2%
Coden & Oil 12½ 12½ 12½
Coden & Co. 12 12½ 13½
N.Y. State 4½ 4½ 4½
Erie Basin 10% 10% 10%

American Smelters 5½ 5½ 5½
Bethlehem 5½ 5½ 5½
Cosden Oil Co. 100 100 101
Cosden & Co. 66 66 66
Cudahy 5½ 5½ 5½
Erie 5½ 5½ 5½
Russian Government 5½ 5½ 5½
U.S. Govt. 97½ 98 98
U.S. Govt. 97½ 98 98
Southern Ry. 97½ 98 98
Todd Shipbuilding 68 101 103
U.S. Govt. 103½ 103½ 103½
New Haven 5½ 5½ 5½

AMERICAN OIL STOCKS—Continued

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